



Entered on Docket
April 27, 2009

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,¹

USA CAPITAL DIVERSIFIED TRUST DEED
FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,²

USA SECURITIES, LLC,³

Debtors.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR¹
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR²
Case No. BK-S-06-10729-LBR³

CHAPTER 11

Jointly Administered Under
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING SECOND
OMNIBUS OBJECTION OF USACM
TRUST TO PROOFS OF CLAIM BASED,
IN WHOLE OR IN PART, UPON
INVESTMENT IN DEL VALLE HOMES,
LLC ISLETON LOAN EXCEPT FOR
AMOUNTS DESIGNATED AS
"UNREMITTED PRINCIPAL"**

Hearing Date: April 10, 2009
Hearing Time: 9:30 a.m.

¹ This bankruptcy case was closed on September 23, 2008.

² This bankruptcy case was closed on October 12, 2007.

³ This bankruptcy case was closed on December 21, 2007.

1 The Court having considered the “Second Omnibus Objection of USACM Trust To
2 Proofs of Claim Based, in Whole or in Part, Upon Investment in Del Valle Homes, LLC
3 Isleton Loan Except for Amounts Designated as ‘Unremitted Principal’” [Docket No.
4 6881] (the “Objection”); with appropriate notice of the Objection having been given; with
5 no response to the Objection having been filed; and good cause appearing:

6 **IT IS HEREBY ORDERED** that:

- 7 1. The Objection is sustained;
- 8 2. The amount listed as “Unremitted Principal” on Exhibit A attached are
9 allowed as general unsecured claims; and
- 10 3. The balance of the claims listed on Exhibit A attached to this Order are
11 disallowed to the extent they are based upon an investment in Del Valle-Isleton, which has
12 been repaid in full. The claims listed on Exhibit A are not affected by this Order to the
13 extent they are based upon an investment in another loan.

14 PREPARED AND RESPECTFULLY SUBMITTED BY:

15 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)
17 Rob Charles
John Hinderaker
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21 *Attorneys for USACM Liquidating Trust*

22 APPROVED/DISAPPROVED

23
24 By: _____
August Landis
25 Assistant United States Trustee
26

In accordance with Local Rule 9021, the undersigned certifies:

- ☐ The Court waived the requirements of LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in this case.
- ☒ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and any trustee appointed in this case, and each has approved or disapproved the order, or failed to respond, as indicated below (list each party and whether the party has approved, disapproved, or failed to respond to the document):

U.S. Trustee: August Landis	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

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Submitted by:

LEWIS AND ROCA LLP

By: /s/ JH (#018024)
 Rob Charles
 John Hinderaker
Attorneys for USACM Liquidating Trust

**DEL VALLE – ISLETON LOAN
SECOND OMNIBUS OBJECTION**

**EXHIBIT A
Multiple Loan Claim**

Claim	Name	Address	Total Claim Amount	Total Claim Amount Relating to Del Valle – Isleton Loan	Unremitted Principal	Approximate Amount Subject to Objection
10725-02215	Charles B Anderson Trust	Jones Vargas Attn: Janet L Chubb, Esq. P.O. Box 281 Reno, NV 89504	\$183,340.38	\$16,714.49	\$14,955.07	\$1,759.42
10725-02178	Marshal Brecht Trust Dtd 2/5/86	Marshall J. and Janet L. Brecht Trustees 640 Colonial Circle Fullerton, CA 92835	\$3,418,022.00	\$100,000.00	\$2,463.77	\$97,536.23
10725-01649	Church of the Movement of Spiritual Inner Awarness	P.O. Box 513935 Los Angeles, CA 90051	\$125,000.00	\$25,000.00	\$4,927.54	\$20,072.46
10725-01892	Dalton Trust Dtd 1/7/94	c/o Bert A. Stevenson Trustee 500 N. Estrella Pkwy., Suite B2 405 Goodyear, AZ 85338-4135	Prof of Claim Unclear	Proof of Claim Unclear	\$2,956.52	Total amount related to Del Valle-Isleton
10725-02085	Nancy R. Davis Defined Benefit Plan	c/o Nancy R. Davis Trustee 12291 Prosser Dam Rd Truckee, CA 96161	\$279,063.50	\$177,972.00	\$4,927.54	\$173,044.46
10725-02368	William Downey	3637 Larch Ave, Ste 3 S. Tahoe, CA 96150	\$800,328.86	\$100,000.00	\$2,463.77	\$97,536.23
10725-02166	Robert G. Fuller IRA	First Savings Bank Custodian 5172 English Daisy Way Las Vegas, NV 89142	\$216,544.66	\$120,000.00	\$2,956.52	\$117,043.48
10725-02096	Robert G. Fuller IRA	First Savings Bank Custodian 5172 English Daisy Way Las Vegas, NV 89142-2740	\$216,544.66	\$120,000.00	\$0	\$120,000.00
10725-01677	Michael Goodwin	555 Yellow Pine Rd Reno, NV 89511	\$454,405.00	Proof of Claim Unclear	\$0	Total Amount related to Del Valle-Isleton

DEL VALLE – ISLETON LOAN
SECOND OMNIBUS OBJECTION

EXHIBIT A
Multiple Loan Claim

Claim	Name	Address	Total Claim Amount	Total Claim Amount Relating to Del Valle – Isleton Loan	Unremitted Principal	Approximate Amount Subject to Objection
10725-02162	Michael John Goodwin	555 Yellow Pine Rd Reno, NV 89511-3714	\$1,011,076.40	\$100,000.00	\$2,463.77	\$97,536.23
10725-01541	Graham Family Trust Dtd 10/26/78	Robin B. and Celia Allen Graham Ttees 1460 Twinridge Rd Santa Barbara, CA 93111-1223	\$503,808.00	\$50,000.00	\$9,855.07	\$40,144.93